



M

B6139

08/06/2011 L110088266.01
CASH

MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **CLT-UFA S.A.**


Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 6.139**

Les comptes annuels au **31 décembre 2010** ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

Luxembourg, le 8 Juin 2011.



Un mandataire



E

B6139

08/06/2011

L110088266.02

CASH



CLT-UFA S.A.

Annual accounts
for the year ended December 31, 2010

Board of Directors' Meeting on March 9, 2011

Ordinary General Meeting on April 20, 2011

45, boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg: B 6 139

09-06-2011

Directors' report

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), which holds 99.7 per cent of the CLT-UFA shares.

Overview

CLT-UFA generated net turnover of EUR 640 million and a net profit of EUR 413 million (2009: EUR 564 million and EUR 403 million, respectively).

The business and financial highlights for 2010 were as follows:

- Increase in advertising income generated by the Dutch television amounting to EUR 407 million (2009 EUR 352);
- Income from participating interests for an amount of EUR 403 million (2009: EUR 404), mainly related to the Profit and Loss Pooling agreement with Bertelsmann group;
- Waiver of loans granted in 2010 to CLT-UFA UK Television Ltd (EUR 4 million) and a value adjustment on the remaining balance (EUR 1 million).

The profit of CLT-UFA S.A. for the year 2010, amounting to EUR 413 million (2009: EUR 403 million), is analysed as follows:

| <i>In million of Euro</i> | <i>2010</i> | <i>2009</i> | <i>%</i> |
|-------------------------------|-------------|-------------|----------|
| Operating income | 680 | 603 | 13 |
| Operating charges | (657) | (597) | 10 |
| Operating result | 23 | 6 | NA |
| Result on ordinary activities | 429 | 418 | 3 |
| Extraordinary result | (4) | 5 | NA |
| Result for the financial year | 413 | 403 | 2 |

The net turnover increased by EUR 76 million by 13percent compared to 2009 and evolved as follows:

| <i>In thousand of EURO</i> | <i>Advertising income</i> | | <i>Film rights sales</i> | | <i>Other sales</i> | | <i>Total</i> | |
|----------------------------|---------------------------|----------------|--------------------------|---------------|--------------------|---------------|----------------|----------------|
| | <i>2010</i> | <i>2009</i> | <i>2010</i> | <i>2009</i> | <i>2010</i> | <i>2009</i> | <i>2010</i> | <i>2009</i> |
| Radio: | | | | | | | | |
| Benelux | 11,714 | 11,775 | - | - | - | - | 11,714 | 11,775 |
| France | 131,376 | 127,575 | - | - | 4,069 | 3,334 | 135,445 | 130,909 |
| Germany | 3,768 | 2,911 | - | - | - | - | 3,768 | 2,911 |
| | 146,858 | 142,261 | - | - | 4,069 | 3,334 | 150,927 | 145,595 |
| Television: | | | | | | | | |
| Benelux | 417,701 | 362,737 | 30,864 | 29,106 | 35,403 | 21,093 | 483,968 | 412,936 |
| France | - | - | 869 | 430 | 254 | 290 | 1,123 | 720 |
| Germany | - | - | - | 247 | 2,304 | 2,318 | 2,304 | 2,565 |
| Other | - | - | 30 | 75 | 1,198 | 1,671 | 1,228 | 1,746 |
| | 417,701 | 362,737 | 31,763 | 29,858 | 39,159 | 25,372 | 488,623 | 417,967 |
| TOTAL | 564,559 | 504,998 | 31,763 | 29,858 | 43,228 | 28,706 | 639,550 | 563,562 |

Operating charges increased to EUR 657 (2009: EUR 597 million) 10 percent compared to 2009, mainly due to the growing Dutch activities.


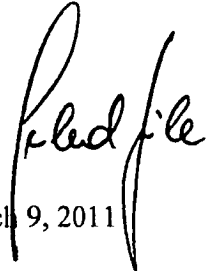
The total balance sheet increased from EUR 6,684 million to EUR 7,054 million in 2010.

Outlook

Despite the fact that TV profited more strongly than other media from the economic recovery in 2010, it is not possible to give reliable full-year guidance for 2011 at this point in time. As a consequence, CLT-UFA remains cautious while at the same time being very optimistic about the TV industry's overall growth prospects. Against this background, CLT-UFA's strategy pursues two main goals: one is the ongoing and further optimisation of the Group's core business as high audience shares will remain the basis of its success. The other goal is to advance the Group's growth. In 2010, the Group strengthened its content arm FremantleMedia via several targeted acquisitions and it will continue to do so in future. CLT-UFA will also continue to invest in new programmes, new channels and in its rapidly growing new media activities.

Profit appropriation

The statutory accounts of CLT-UFA S.A. show a net profit for the financial year 2010 of EUR 413 million (2009: EUR 403 million). Taking into account the profit carried forward as at December 31, 2010 (EUR 5,167 million), the profit available for distribution amount to EUR 5,580 million.



March 9, 2011

The Board of Directors

Board of Directors

Jacques Santer – Chairman
Gerhard Zeiler – Chief Executive Officer

Christopher Baldelli
Alain Berwick
Xavier Bettel (appointed on April 21, 2010)
Alain Courty
Philippe Delusinne
Vincent de Dorlodot
Bruno Ferrari
Alain Flammang
Colette Flesch (until April 21, 2010)
Bert Habets
Elmar Heggen
Raymond Kirsch (until April 21, 2010)
Erny Klein
Lucien Lux (appointed on April 21, 2010)
Romain Mannelli
Jean-Louis Schiltz (appointed on April 21, 2010)
Gérard Schneider
Christiane Schreiner
René Steichen (until April 21, 2010)



KPMG Audit
9, Allée Scheffer
L-2520 Luxembourg

Téléphone +352 22 51 51 1
Fax +352 22 51 71
audit@kpmg.lu
www.kpmg.lu

To the Shareholders of CLT-UFA S.A.
45, boulevard Pierre Frieden
L-1543 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated April 21, 2010, we have audited the accompanying annual accounts of CLT-UFA S.A., which comprise the balance sheet as at December 31, 2010, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

09 - 06 - 2011

Opinion


In our opinion, the annual accounts give a true and fair view of the financial position of CLT-UFA S.A. as of December 31, 2010, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, March 9, 2011

KPMG Audit S.à r.l.
Cabinet de révision agréé



Ph. Meyer



Balance sheet as at December 31, 2010
(expressed in euro)

| ASSETS | Notes | 2010 EUR | 2009 EUR |
|---|-------|----------------------|----------------------|
| Intangible assets | 3.1. | 88,392,059 | 94,892,073 |
| Goodwill | 2.4. | 88,286,591 | 94,592,776 |
| Other intangible assets | | 105,468 | 299,297 |
| Tangible assets | 3.2. | 3,226,856 | 2,497,916 |
| Land and buildings | | 781,293 | 765,924 |
| Plant and machinery | | 417,356 | 939,166 |
| Other fixtures and fittings, tools and equipment | | 812,407 | 792,826 |
| Payments on account and tangible assets in course of construction | | 1,215,800 | - |
| Financial assets | 3.3. | 4,395,587,608 | 4,399,401,576 |
| Shares in affiliated undertakings | | 4,326,503,279 | 4,328,645,355 |
| Loans to affiliated undertakings | | 41,039,998 | 41,134,847 |
| Participating interests | | 27,826,398 | 29,403,416 |
| Investments held as fixed assets | | 217,933 | 217,958 |
| FIXED ASSETS | | 4,487,206,523 | 4,496,791,565 |
| Stocks | | 137,010,624 | 142,886,147 |
| Audiovisual rights | 3.4. | 128,009,227 | 134,058,248 |
| Payments on account | | 9,001,397 | 8,827,899 |
| Debtors becoming due and payable within one year | 3.5. | 2,422,450,180 | 2,039,372,413 |
| Trade debtors | | 1,545,826 | 3,549,877 |
| Amounts owed by affiliated undertakings | | 2,397,142,498 | 2,011,354,909 |
| Amounts owed by undertakings with which CLT-UFA has a participating interests | | 22,400,664 | 23,189,037 |
| Other debtors | | 1,361,192 | 1,278,590 |
| Cash at bank | | 640,074 | 970,844 |
| CURRENT ASSETS | | 2,560,100,878 | 2,183,229,404 |
| Prepayments | | 6,782,969 | 4,232,145 |
| TOTAL ASSETS | | 7,054,090,370 | 6,684,253,114 |

09-06-2011

The accompanying notes form an integral part of these annual accounts



Balance sheet as at December 31, 2010 (continued)
(expressed in euro)

| LIABILITIES | Notes | 2010 EUR | 2009 EUR |
|---|-------|----------------------|----------------------|
| Capital and reserves | 3.6. | 6,492,386,229 | 6,217,678,953 |
| Subscribed capital | | 450,000,000 | 450,000,000 |
| Share premium account | | 363,880,110 | 363,880,110 |
| Legal reserve | | 45,000,000 | 45,000,000 |
| Profit brought forward | | 5,166,674,337 | 4,901,874,505 |
| Profit for the year | | 412,959,110 | 403,051,666 |
| Gains which are temporarily not taxable | | 53,872,672 | 53,872,672 |
| Provisions for liabilities and charges | 3.7. | 50,556,663 | 62,690,784 |
| Provisions for pensions and similar obligations | | 25,741,608 | 25,841,212 |
| Other provisions | | 24,419,622 | 36,849,572 |
| Share in losses from participations | | 395,433 | - |
| Creditors | 3.8. | 504,839,339 | 395,053,427 |
| Trade creditors | | | |
| becoming due and payable within one year | | 44,039,239 | 45,432,960 |
| Amounts owed to affiliated undertakings | | | |
| becoming due and payable within one year | | 382,515,302 | 281,885,417 |
| Amounts owed to undertakings with which CLT-UFA has a participating interest | | | |
| becoming due and payable within one year | | 20,295,906 | 19,241,251 |
| becoming due and payable after more than one year | | 57,991 | 57,991 |
| Tax and social security debt | | | |
| Tax debts | 3.9. | 48,257,529 | 38,530,324 |
| Social security debts | | 648,299 | 674,028 |
| Other creditors | | | |
| becoming due and payable within one year | | 9,025,073 | 9,231,456 |
| Deferred income | | 6,308,139 | 8,829,950 |
| TOTAL LIABILITIES | | 7,054,090,370 | 6,684,253,114 |

09 - 06 - 2011

The accompanying notes form an integral part of these annual accounts



Profit and loss account for the year ended December 31, 2010
(expressed in euro)

| CHARGES | Notes | 2010 EUR | 2009 EUR |
|--|----------------|----------------------|----------------------|
| Consumption of programmes and stocked audiovisual rights | 3.4. | 89,601,667 | 77,439,958 |
| Other external charges | 4.2. | 496,923,102 | 450,764,836 |
| Staff costs | 4.3. | | |
| Wages and salaries | | 25,247,774 | 21,139,656 |
| Social security costs accruing by reference to wages and salaries | | 2,440,365 | 2,169,322 |
| Supplementary pensions | | 2,083,008 | 2,203,975 |
| Value adjustments in respect of tangible and intangible fixed assets | 3.1. & 3.2. | 7,109,211 | 7,326,130 |
| Value adjustments in respect of current assets | 3.5. | 1,253 | 357,512 |
| Other operating charges | | 34,092,216 | 35,386,311 |
| Value adjustments in respect of financial assets | 3.3.1. & 3.3.2 | 2,567,552 | 20,000,000 |
| Share in losses from participations | 3.7. | 395,433 | - |
| Interest payable and similar charges | | | |
| Concerning affiliated undertakings | 4.5. | 2,109,361 | 2,474,982 |
| Other interests payable and charges | 4.5. | 1,651,574 | 4,700,845 |
| Foreign exchange loss, net | 4.7. | - | 2,737,566 |
| Extraordinary charges | 4.8. | 4,292,293 | - |
| Tax on profit | 4.9. | 3,360,839 | 8,653,283 |
| Other taxes not shown under the above items | 4.10. | 8,975,138 | 11,411,489 |
| Profit for the year | | 412,959,110 | 403,051,666 |
| Total charges | | 1,093,809,896 | 1,049,817,531 |

The accompanying notes form an integral part of these annual accounts

09 - 06 - 2011



Profit and loss account for the year ended December 31, 2010 (continued)
(expressed in euro)

| INCOME | Notes | 2010 EUR | 2009 EUR |
|---|--------------|----------------------|----------------------|
| Net turnover | 4.1. | 639,549,534 | 563,561,802 |
| Other operating income | | 40,860,865 | 39,233,545 |
| Income from participating interests | 4.4. | | |
| Derived from affiliated undertakings | | 380,182,820 | 353,898,947 |
| Other participating interests | | 22,401,592 | 50,510,665 |
| Income from loans forming part of the fixed assets | | | |
| Derived from affiliated undertakings | 4.6. | 959,414 | 24,188,822 |
| Other interest receivable and similar income | | | |
| Derived from affiliated undertakings | 4.6. | 5,867,082 | 11,806,323 |
| Other interests receivable and similar income | 4.6. | 450,966 | 1,948,388 |
| Foreign exchange gain, net | 4.7. | 3,120,066 | - |
| Extraordinary income | 4.8. | 417,557 | 4,669,039 |
| Total income | | 1,093,809,896 | 1,049,817,531 |

The accompanying notes form an integral part of these annual accounts

09 - 06 - 2011



1. GENERAL

CLT-UFA S.A. (“CLT-UFA” or “the Company”) is a “société anonyme” incorporated under the laws of Luxembourg on May 30, 1931.

The object of CLT-UFA is the exploitation of licences, permissions and authorisations from public authorities for radio and television broadcasts and/or other communication methods, broadcast or not, with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission, interactive or not, for local or international audiences financed through any source of revenue. CLT-UFA is permitted to carry on any similar or complementary activities and to invest in similar companies. On February 15, 2007, the Luxembourg Government renewed the licence agreement until December 30, 2020 (Note 5.3.).

CLT-UFA is a licensed broadcaster with trans-border activities in Belgium (RTL TVI, Club RTL and Plug RTL), the Netherlands (RTL4, RTL5, RTL7, RTL8, RTL24, RTL Lounge, Teleshop 4, 5, 7, and 8) and France (RTL Radio, RTL9 and RTL Shopping).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA is also active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. The technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany, is the ultimate company including CLT-UFA in its consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The provision of the law of December 19, 2002 concerning notably annual accounts of undertakings has been applied for the preparation of the annual accounts of CLT-UFA. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

All monetary amounts in the notes are in euro unless otherwise indicated.

09-06-2011

2.2. Foreign currency translation

With the exception of intangible and tangible fixed assets, participating interests as well as certain loans considered as long-term investments that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. Realised exchange gains and losses as well as unrealised exchange gains and losses are recognised in the income statement.

In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. Unrealised gains and losses arising from such transactions are recognised immediately in the income statement.

2.3. (Co)productions and audiovisual rights

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenue. This method consists in amortising the acquisition cost in the ratio of net revenue for the period to anticipated total net revenue. Estimates of anticipated total net revenue are reviewed periodically. If estimated net revenue is below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenue.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The broadcasting rights are used for television programmes operated by CLT-UFA.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

2.4. Goodwill

Goodwill recorded under intangible assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. previously held by CLT-UFA and the net book value of assets and liabilities transferred to the Company when the merger occurred in 2005. This merger difference is amortised on a straight-line basis over a period of 20 years.



2.5. Tangible fixed assets

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:

| | |
|--|-------------------------|
| - Buildings | between 10 and 25 years |
| - Plant and machinery | between 4 and 10 years |
| - Other fixtures and fittings, tools and equipment | between 3 and 10 years |

2.6. Financial fixed assets

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision under the caption "Share in losses from participations".

Dividends from other participating interests are recognised when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4.) is reflected by transfer from capital gains to be reinvested to the caption gains which are temporarily not taxable.

2.7. Accounts receivable

Accounts receivable are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

2.8. Accounts payable

Accounts payable are recorded at their nominal value.

3. BALANCE SHEET

3.1. Intangible assets

Intangible assets consist mainly in (co)productions, audiovisual rights and goodwill which are recorded and amortised according to the policies described in notes 2.3. and 2.4.

In 2010, intangible assets have evolved as follows:

| | <i>(Co)productions and audiovisual rights</i> | <i>Goodwill</i> | <i>Other intangible assets</i> | <i>Total</i> |
|---|---|-----------------|------------------------------------|--------------|
| Acquisition cost as at 31.12.2009 | 17,194,156 | 126,123,702 | 2,100,987 | 145,418,845 |
| Acquisitions | - | - | 10,021 | 10,021 |
| Decreases | (419,533) | - | (100,000) | (519,533) |
| Acquisition cost as at 31.12.2010 | 16,774,623 | 126,123,702 | 2,011,008 | 144,909,333 |
| Accumulated amortisation as at 31.12.2009 | (17,194,156) | (31,530,926) | (1,801,690) | (50,526,772) |
| Charges for the year | - | (6,306,185) | (103,850) | (6,410,035) |
| Decreases | 419,533 | - | - | 419,533 |
| Accumulated amortisation as at 31.12.2010 | (16,774,623) | (37,837,111) | (1,905,540) | (56,517,274) |
| Net book value as at 31.12.2010 | - | 88,286,591 | 105,468 | 88,392,059 |

Goodwill was recognised in 2005 by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA (Note 2.4.).

3.2. Tangible assets

In 2010, tangible fixed assets have evolved as follows:

| | <i>Land and buildings</i> | <i>Plant and machinery</i> | <i>Other fixtures and fittings, tools and equipment</i> | <i>Payments on account and tangible assets in course of construction</i> | <i>Total</i> |
|---|-------------------------------|--------------------------------|---|--|--------------|
| Acquisition cost as at 31.12.2009 | 4,225,880 | 36,087,764 | 7,180,824 | - | 47,494,468 |
| Acquisitions | 44,943 | - | 167,373 | 1,215,800 | 1,428,116 |
| Acquisition cost as at 31.12.2010 | 4,270,823 | 36,087,764 | 7,348,197 | 1,215,800 | 48,922,584 |
| Accumulated depreciation as at 31.12.2009 | (3,459,956) | (35,148,598) | (6,387,998) | - | (44,996,552) |
| Charges for the year | (29,574) | (521,810) | (147,792) | - | (699,176) |
| Accumulated depreciation as at 31.12.2010 | (3,489,530) | (35,670,408) | (6,535,790) | - | (45,695,728) |
| Net book value as at 31.12.2010 | 781,293 | 417,356 | 812,407 | 1,215,800 | 3,226,856 |

The “Payments on account and tangible assets in course of construction” relate to the modernisation of a transmitter for the French radio station RTL.

3.3. Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2010 are detailed hereafter.

3.3.1. Investments

In 2010, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

| | <i>Shares in affiliated undertakings</i> | <i>Participating interests</i> | <i>Investments held as fixed assets</i> | <i>Total</i> |
|------------------------------------|--|--------------------------------|---|---------------|
| Acquisition cost as at 31.12.2009 | 4,797,124,548 | 34,973,568 | 2,156,064 | 4,834,254,180 |
| Capital reimbursement | (2,090,490) | - | - | (2,090,490) |
| Disposal | (2,476) | - | (25) | (2,501) |
| Acquisition cost as at 31.12.2010 | 4,795,031,582 | 34,973,568 | 2,156,039 | 4,832,161,189 |
| Value adjustments as at 31.12.2009 | (468,479,193) | (5,570,152) | (1,938,106) | (475,987,451) |
| Charge for the year | (49,110) | (1,577,018) | - | (1,626,128) |
| Value adjustments as at 31.12.2010 | (468,528,303) | (7,147,170) | (1,938,106) | (477,613,579) |
| Net book value as at 31.12.2010 | 4,326,503,279 | 27,826,398 | 217,933 | 4,354,547,610 |

Transactions on investments:

| <i>Company</i> | <i>Country</i> | <i>Activity/Name of program</i> | <i>Type of operation</i> | <i>Direct % held on 31.12.2010</i> | <i>2010</i> |
|--|----------------|---------------------------------|--------------------------|--|--------------------|
| Capital reimbursement: | | | | | |
| RADIO H.S.A. | Belgium | Holding radio Belgium | Capital reimbursement | 33 | (2,090,490) |
| | | | | | (2,090,490) |
| Disposal: | | | | | |
| Endemol Investment Holding B.V. | Netherlands | - | Disposal | - | (25) |
| Telesparks S.A. | Luxembourg | - | Disposal | - | (2,476) |
| | | | | | (2,501) |
| Value adjustments: | | | | | |
| Hei Elei Film productions S.A. | Luxembourg | - | Value adjustment | 100 | (110) |
| RTL Group Central Eastern Europe S.A. | Luxembourg | - | Value adjustment | 100 | (49,000) |
| RTL9 S.A. | Luxembourg | - | Value adjustment | 35 | (10,850) |
| RTL9 S.A. & Cie S.E.C.S. (Note 3.7.3.) | Luxembourg | - | Value adjustment | 35 | (1,566,168) |
| | | | | | (1,626,128) |

On June 14, 2010, RADIO H S.A. has carried out a capital reduction without cancellation of ordinary shares. Consequently, CLT-UFA has received a reimbursement of EUR 2,090,490.

3.3.2. Loans to affiliated undertakings and other loans

Loans to affiliated undertakings and other loans (including accrued interest) have evolved as follows in 2010:

| | <i>Loans to affiliated undertakings</i> |
|---|---|
| Gross amount as at 31.12.2009 | 42,417,605 |
| Increases | 6,163,186 |
| Reimbursements and decreases | (1,072,321) |
| Waiver (Note 4.8) | (4,244,290) |
| Gross amount as at 31.12.2010 | 43,264,180 |
| Value adjustments as at 31.12.2009 | (1,282,758) |
| Charge for the year | (941,424) |
| Value adjustments as at 31.12.2010 | (2,224,182) |
| Net book value as at 31.12.2010 | 41,039,998 |

09 - 06 - 2011



During the second semester 2010, CLT-UFA granted several loans to CLT-UFA UK Television Limited for a total of EUR 5,182,245. A part of the loans has been waived during the year (Note 4.8) and a value adjustment has been recorded on the remaining balance.

The interest income on loans to affiliated undertakings amounts to EUR 959,414 (2009: EUR 24,188,822). These loans are without maturity date.



3.3.3. Detail of financial assets (*)

As at December 31, 2010, the analysis of financial assets is as follows:

| SHARES IN AFFILIATED UNDERTAKINGS | | | | | | | | | | LOANS TO AFFILIATED UNDERTAKINGS | | | |
|--|-------------|----------------|--------------------------------|---------------|------------------|-------------------|---------------|--|---|----------------------------------|-------------------|-----------|--|
| Name of the company | Legal form | Country | Activity / Name of the program | Direct % held | Acquisition cost | Value adjustments | Net | Equity before result for the year 2009 | Result of the last exercise closed 2009 | Loans | Value adjustments | Net | |
| RADIO SECTOR | | | | | | | | | | | | | |
| CLT-UFA UK Radio | Ltd | United Kingdom | - | 100 | 12,001,422 | (12,001,422) | - | 12,068,000 | (12,068,000) | - | - | - | |
| Ediradio | S.A. | France | RTL | 75 | 1,076,016 | - | 1,076,016 | 1,796,995 | 1,339,090 | - | - | - | |
| Hallo World (2) | Spol S.R.O. | Czech republic | - | 100 | 78,613 | (78,613) | - | - | - | 1,286,229 | (1,286,229) | - | |
| RADIO H | S.A. | Belgium | Holding radio Belgium | 33 | 34,212,856 | - | 34,212,856 | 108,645,429 | 7,866,304 | - | - | - | |
| Radio Luxembourg London | Ltd | United Kingdom | - | 100 | 1,173,706 | (1,173,706) | - | 764,920 | (764,920) | - | - | - | |
| Others | - | - | - | - | 242,344 | (189,286) | 53,058 | - | - | - | - | - | |
| TOTAL RADIO SECTOR | | | | | 48,784,957 | (13,443,027) | 35,341,930 | | | 1,286,229 | (1,286,229) | | |
| TV PRODUCTION AND RIGHTS SECTOR | | | | | | | | | | | | | |
| Broadcasting Center Europe | S.A. | Luxembourg | T echnical Services | 100 | 12,491,588 | - | 12,491,588 | 13,852,031 | 4,370,313 | - | - | - | |
| CLT-UFA UK Television | Ltd | United Kingdom | Holding British TV | 100 | 417,716,019 | (417,716,019) | - | (159,091,000) | (264,744,128) | 937,953 | (937,953) | - | |
| Hei Elei Film Productions | S.A. | Luxembourg | Holding production companies | 100 | 16,790,216 | (16,790,216) | - | 4,173,884 | 92,587 | - | - | - | |
| M-RTL | Rt. | Hungary | RTL Klub | 49(1) | 47,728,850 | - | 47,728,850 | 51,939,710 | 11,062,767 | - | - | - | |
| RTL Hrvatska | d.o.o. | Croatia | RTL Croatia | 79 | 38,542,283 | (20,000,000) | 18,542,283 | 17,661,995 | (5,093,707) | 3,903,517 | - | 3,903,517 | |
| RTL Group Central and Eastern Europe | S.A. | Luxembourg | Holding | 98 | 49,000 | (49,000) | - | 922,808 | (190,861) | - | - | - | |
| RTL Group Germany | S.A. | Luxembourg | Holding | 100 | 4,041,075,461 | - | 4,041,075,461 | 4,048,895,522 | (26,871) | - | - | - | |
| RTL Belgium | S.A. | Belgium | RTL TVI, Club RTL and Plug RTL | 66 | 2,413,330 | - | 2,413,330 | 67,779,632 | 10,183,113 | - | - | - | |
| Others | - | - | - | - | 30,041 | (30,041) | - | - | - | - | - | - | |
| TOTAL SECTOR TV, PRODUCTION AND RIGHTS | | | | | 4,576,836,788 | (454,585,276) | 4,122,251,512 | | | 4,841,470 | (937,953) | 3,903,517 | |
| CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS | | | | | | | | | | | | | |
| | | | | | 4,625,621,745 | (468,028,303) | 4,157,593,442 | | | 6,127,699 | (2,224,182) | 3,903,517 | |

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) Voting rights

(2) The company is in liquidation

2011

3.3.3. Detail of financial assets (*) (continued)

| SHARES IN AFFILIATED UNDERTAKINGS | | | | | | | LOANS TO AFFILIATED UNDERTAKINGS | | | | | |
|---|------------|------------|--------------------------------|---------------|------------------|-------------------|----------------------------------|--|---|------------|-------------------|------------|
| Name of the company | Legal form | Country | Activity / Name of the program | Direct % held | Acquisition cost | Value adjustments | Net | Equity before result for the year 2009 | Result of the last exercise closed 2009 | Loans | Value adjustments | Net |
| BROUGHT FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHT'S SECTORS | | | | | 4,625,621,745 | (468,028,303) | 4,157,593,442 | | | 6,127,699 | (2,224,182) | 3,903,517 |
| ADVERTISING SECTOR | | | | | | | | | | | | |
| IP Luxembourg | Sà r.l | Luxembourg | RTL Letzebuerg | 100 | 2,988,109 | - | 2,988,109 | 2,023,011 | 2,580,648 | - | - | - |
| IP Network International | S.A. | Luxembourg | Holding | 100 | 5,052,216 | (500,000) | 4,552,216 | 4,835,084 | 167,087 | - | - | - |
| TOTAL ADVERTISING SECTOR | | | | | 8,040,325 | (500,000) | 7,540,325 | | | - | - | - |
| OTHERS | | | | | | | | | | | | |
| Audiomedia Investments | S.A. | Belgium | Holding | 100 | 59,853,368 | - | 59,853,368 | 38,411,782 | 3,434,143 | - | - | - |
| Bayard d'Antin | S.A. | France | Holding | - | - | - | - | - | - | 37,136,481 | - | 37,136,481 |
| B. & C.E. | S.A. | Luxembourg | Holding | 100 | 1,485,130 | - | 1,485,130 | 18,283,194 | 9,130,358 | - | - | - |
| Media Properties | Sà r.l | Luxembourg | Real Estate | 100 | 100,000,026 | - | 100,000,026 | 100,152,774 | 292,513 | - | - | - |
| Others | | | | - | 30,988 | - | 30,988 | - | - | - | - | - |
| TOTAL OTHERS | | | | | 161,369,512 | | 161,369,512 | | | 37,136,481 | - | 37,136,481 |
| GRAND TOTAL | | | | | 4,795,031,582 | (468,528,303) | 4,326,503,279 | | | 43,264,180 | (2,224,182) | 41,039,998 |

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

09-06-2011

3.3.3. Detail of financial assets (*) (continued)

| PARTICIPATING INTERESTS | | | | | | | | | |
|---|-------------------|------------|--------------------------------|---------------|------------------|-------------------|------------|--|---|
| LOANS TO UNDERTAKINGS WITH WHICH CLT- UFA HAS A PARTICIPATING INTEREST | | | | | | | | | |
| Name of the company | Legal form | Country | Activity / Name of the program | Direct % held | Acquisition cost | Value adjustments | Net | Equity before result for the year 2009 | Result of the last exercise closed 2009 |
| | | | | | | | | | |
| RTL2 Fems. & Gesch. | GmbH | Germany | Holding | 27 | 586,785 | - | 586,785 | 260,000 | 250,080 |
| RTL2 Fernseh (1) | GmbH & Co. KG | Germany | RTL II | 27 | 23,200,384 | - | 23,200,384 | 15,338,756 | 27,195,000 |
| RTL9 (1) | SA. & Cie SE C.S. | Luxembourg | RTL 9 | 35 | 1,566,168 | (1,566,168) | - | 15,409,066 | (2,564,338) |
| RTL Disney Fernseh (1) | GmbH & Co. KG | Germany | Super RTL | 50 | 3,834,690 | - | 3,834,690 | 7,669,378 | 28,562,243 |
| SS Luxembourg (2) | Sà r.l | Luxembourg | - | 25 | 3,100 | (3,100) | - | 240,872 | (25,574) |
| SS Luxembourg (2) | S.C.A | Luxembourg | - | 25 | 5,567,052 | (5,567,052) | - | 656,837 | (43,150) |
| Others | | | | - | 215,389 | (10,850) | 204,539 | - | - |
| GRAND TOTAL | | | | | 34,973,568 | (7,147,170) | 27,826,398 | - | - |

| INVESTMENTS HELD AS FIXED ASSETS | | | | | | | | | |
|----------------------------------|------------|------------|--------------------------------|---------------|------------------|-------------------|---------|--------------------------------|------------------------------------|
| OTHER LOANS | | | | | | | | | |
| Name of the company | Legal form | Country | Activity / Name of the program | Direct % held | Acquisition cost | Value adjustments | Net | Share in underlying net equity | Result of the last exercise closed |
| | | | | | | | | | |
| Film Success International (2) | Ltd | Panama | - | 5 | 1,938,106 | (1,938,106) | - | - | nc |
| Luxradio | Sà r.l. | Luxembourg | Eldorado | 18 | 199,421 | - | 199,421 | 270,696 | 347,801 |
| Others | | | | - | 18,512 | - | 18,512 | - | - |
| GRAND TOTAL | | | | | 2,156,039 | (1,938,106) | 217,933 | - | - |

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Income from participating interests, other participating interest" (Note 2.6). And "share in losses from participations"

(2) The company is in liquidation.

3.4. Stock of audiovisual rights

The detail of programs and broadcasting rights is as follows:

| | 2010 | 2009 |
|---|--------------|--------------|
| Net book value - beginning of the year | 134,058,248 | 50,900,550 |
| Acquisitions and other additions | 83,552,646 | 86,687,426 |
| Consumption of programmes and broadcasting rights | (89,601,667) | (77,439,958) |
| Merger Filmlux S.A. | - | 73,910,230 |
| Net book value - end of the year | 128,009,227 | 134,058,248 |

3.5. Debtors

During the year, CLT-UFA has recorded value adjustments on current accounts receivable for an amount of EUR 1,253 (2009: EUR 357,512).

Amounts owed by affiliated undertakings consist mainly of:

- Cash pooling with RTL Group S.A. for EUR 1,965,065,915 (2009: EUR 1,352,855,362) bearing interest at 0.57% (2009: 0.16%) without maturity date;
- Cash pooling with Audiomedia Investments S.A. for EUR 10,448,958 (2009: EUR 7,096,610) bearing interest at 1.32% (2009: 0.13%) without maturity date;
- Cash pooling with RTL Group Deutschland GmbH for EUR 0 (2009: EUR 228,967,122) bearing interest at 1.32% (2009: 0.28%) without maturity date;
- The accounts receivable owed by affiliated undertakings IP France S.A., IP Luxembourg S.A. and RTL Nederland B.V. handling the commercial management of advertising revenue amount to EUR 44,276,510 (2009: EUR 74,609,820);
- An account receivable of EUR 349,940,891 (2009: EUR 323,396,840) from Bertelsmann AG related to the PLP agreement (Note 4.11.).



3.6. Capital and reserves

3.6.1. Changes in the capital and reserves

| | <i>Subscribed capital</i> | <i>Share premium account</i> | <i>Legal reserve</i> | <i>Profit brought forward</i> | <i>Profit for the year</i> | <i>Gains which are temporarily not taxable</i> |
|------------------------------------|---------------------------|------------------------------|----------------------|-------------------------------|----------------------------|--|
| BALANCEAS AT 31.12.2008 | 450,000,000 | 363,880,110 | 45,000,000 | 4,012,906,540 | 1,027,219,801 | 53,872,672 |
| Allocation of 2008 results | - | - | - | 1,027,219,801 | (1,027,219,801) | - |
| Dividends | - | - | - | (138,251,836) | - | - |
| Profit for the 2009 financial year | - | - | - | - | 403,051,666 | - |
| BALANCEAS AT 31.12.2009 | 450,000,000 | 363,880,110 | 45,000,000 | 4,901,874,505 | 403,051,666 | 53,872,672 |
| Allocation of 2009 results | - | - | - | 403,051,666 | (403,051,666) | - |
| Dividends | - | - | - | (138,251,834) | - | - |
| Profit for the 2010 financial year | - | - | - | - | 412,959,110 | - |
| BALANCEAS AT 31.12.2010 | 450,000,000 | 363,880,110 | 45,000,000 | 5,166,674,337 | 412,969,960 | 53,872,672 |

3.6.2. Subscribed capital and share premium

As at December 31, 2010, the subscribed capital amounts to EUR 450,000,000 and is represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

3.6.3. Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution.

3.6.4. Capital gains to be reinvested and capital gains which are temporarily not taxable

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are “neutralised”, i.e. they are non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.



3.7. Provisions for liabilities and charges

3.7.1. Provisions for pensions and similar obligations

The provision for pensions as at December 31, 2010 represents commitments from CLT-UFA towards its own employees and amounts to EUR 25,741,608 (2009: EUR 25,841,212).

3.7.2. Other provisions

As at December 31, 2010, other provisions relate to different obligations and operating risks for EUR 26,381,223 (2009: EUR 36,849,572).

3.7.3. Share in losses from participations

As at December 31, 2010, the share in losses reported by Partnerships amount to EUR 1,961,601. As a result, we recorded a valuation adjustment on the entire value of the shares from RTL 9 S.A. Cie S.E.C.S. (EUR 1,566,168) and the remaining balance in share in losses.

3.8. Creditors

3.8.1. Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings mainly consist of:

- Cash pooling with RTL Group S.A. for EUR 179,877,912 (2009: EUR 225,307,977) bearing interest at 1.32% (2009: 0.91%) and without maturity date;
- Cash pooling with RTL Group Deutschland GmbH for EUR 139,720,012 (2009: EUR 0) bearing interest at 0.57 % and without maturity date;
- Amounts owed to:
 - RTL Nederland B.V. for EUR 26,185,247 (2009: EUR 25,076,158);
 - Ediradio S.A. for EUR 10,280,800 (2009: EUR 10,075,472);
 - RTL Nederland Interactief B.V. for EUR 5,638,636 (2009: EUR 3,197,591);
 - Broadcasting Center Europe S.A. for EUR 4,992,097 (2009: EUR 3,841,557);
 - Société Commerciale de Promotion et de Publicité S.A. for EUR 4,132,027 (2009: EUR 2,129,924);
 - RTL Belgium S.A. for EUR 2,163,278 (2009: EUR 4,761,917).

**3.8.2. Amounts owed to undertakings with which CLT-UFA has a participating interest**

Movements in amounts owed to undertakings with which CLT-UFA has a participating interest result mainly from a cash pooling agreement for an amount of EUR 20,295,287 granted by RTL Disney Fernsehen GmbH & Co. KG bearing interest at 0.78% and without maturity date.

As at December 31, 2009, CLT-UFA had a loan payable to RTL Disney Fernsehen GmbH & Co. KG for an amount of EUR 19,241,251 bearing interest at 0,54%.

3.9. Tax debts

The Company is taxable in Luxembourg and has received final tax assessments up to 2004.

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

German income tax relates to fiscally transparent companies (Note 4.9.).

Tax debts include Luxembourg net wealth tax and German income tax.



4. INCOME STATEMENT

4.1. Net turnover

Net turnover evolved as follows:

| <i>In thousand of EURO</i> | <i>Advertising income</i> | | <i>Film rights sales</i> | | <i>Other sales</i> | | <i>Total</i> | |
|--------------------------------|---------------------------|----------------|--------------------------|---------------|--------------------|---------------|----------------|----------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Radio: | | | | | | | | |
| Benelux | 11,714 | 11,775 | - | - | - | - | 11,714 | 11,775 |
| France | 131,376 | 127,575 | - | - | 4,069 | 3,334 | 135,445 | 130,909 |
| Germany | 3,768 | 2,911 | - | - | - | - | 3,768 | 2,911 |
| | 146,858 | 142,261 | - | - | 4,069 | 3,334 | 150,927 | 145,595 |
| Television: | | | | | | | | |
| Benelux | 417,701 | 362,737 | 30,864 | 29,106 | 35,403 | 21,093 | 483,968 | 412,936 |
| France | - | - | 869 | 430 | 254 | 290 | 1,123 | 720 |
| Germany | - | - | - | 247 | 2,304 | 2,318 | 2,304 | 2,565 |
| Other | - | - | 30 | 75 | 1,198 | 1,671 | 1,228 | 1,746 |
| | 417,701 | 362,737 | 31,763 | 29,858 | 39,159 | 25,372 | 488,623 | 417,967 |
| TOTAL | 564,559 | 504,998 | 31,763 | 29,858 | 43,228 | 28,706 | 639,550 | 563,562 |

The increase of the revenue in 2010 is mainly due to the television advertising activities.

Other sales mainly represent technical and administrative services.

4.2. Other external charges

In addition to Luxembourg based expenses, CLT-UFA carries out most external charges which are invoiced by affiliated undertakings. Significant charges are as follows:

- The RTL Nederland B.V. subsidiary produces a television program in Dutch broadcast by CLT-UFA. The cost of these services for 2010 amounts to EUR 251,319,448 (2009: EUR 221,156,414).
The commercial management of advertising is handled by RTL Nederland B.V.; in return, CLT-UFA pays a commission on advertising income for an amount of EUR 62,770,596 (2009: EUR 49,509,012);
- The Ediradio S.A. subsidiary produces a radio news and entertainment program in French broadcast by CLT-UFA. The cost of these services for 2010 amounts to EUR 68,052,501 (2009: EUR 68,193,733).
The commercial management of advertising is handled by IP France S.A. (Information et Publicité). In return, CLT-UFA pays a commission on advertising income for an amount of EUR 28,712,138 (2009: EUR 28,385,924).

CLT-UFA bore costs of EUR 17,100,510 (2009: EUR 15,469,790) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité SCA Paris 11 for promotional services related to the French radio program.



4.3. Staff costs

During 2010, CLT-UFA employed an average of 256 persons (2009: 259). Staff costs include external staff costs for an amount of EUR 537,500 (2009: EUR 498,945).

4.4. Income from participating interests

During 2010, CLT-UFA mainly received dividends from the following affiliated undertakings:

- M-RTL Rt. for an amount of EUR 9 million (2009: EUR 0 million);
- RTL Belgium S.A. for an amount of EUR 7.9 million (2009: EUR 7.9 million);
- Broadcasting Center Europe S.A. for an amount of EUR 4 million (2009: EUR 6.5 million);
- IP Luxembourg S.à.r.l. for an amount of EUR 4 million (2009: EUR 4 million);
- Audiomedia Investment S.A. for an amount of EUR 3.4 million (2009: EUR 4.8 million);
- RTL Group Germany S.A. for an amount of EUR 0 million (2009: EUR 4.6 million).

In application of the PLP agreement with Bertelsmann AG, CLT-UFA recognized an income of EUR 349.9 million (2009: EUR 323.4 million) (Note 4.11.) related to:

- Compensation agreement (EUR 293.5 million – 2009: EUR 278.5 million);
- Commission (EUR 56.5 million – 2009: EUR 44.9 million).

Income from other participating interests includes share of profit in partnerships of EUR 22.4 million (2009: EUR 50.5 million).

**4.5. Interest payable and similar charges**

Interest payable and similar charges include:

| | 2010 | 2009 |
|---|------------------|------------------|
| Interest on loans concerning affiliated undertakings | 54,035 | 97,622 |
| Interest on cash pooling arrangements | 2,055,326 | 2,377,360 |
| | 2,109,361 | 2,474,982 |
| Other (mainly include interest charge related to tax) | 1,651,574 | 4,700,845 |
| | 1,651,574 | 4,700,845 |
| | 3,760,935 | 7,175,827 |

4.6. Interest receivable and similar income

Interest receivable and similar income include:

| | 2010 | 2009 |
|--|------------------|-------------------|
| Interest on cash pooling arrangements | 5,867,082 | 11,806,323 |
| Interest on loans derived from affiliated undertakings | 959,414 | 24,188,822 |
| Other (mainly include interest income related to tax reimbursements) | 450,966 | 1,948,388 |
| | 7,277,462 | 37,943,533 |

4.7. Foreign exchange gain / loss, net

Foreign exchange gain / (loss), include:

| | 2010 | 2009 |
|--|------------------|--------------------|
| Realised foreign exchange gains | 26,880,273 | 21,348,959 |
| Realised foreign exchange losses | (29,307,097) | (21,620,515) |
| Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives | 8,085,978 | 2,535,919 |
| Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives | (2,539,088) | (5,001,929) |
| | 3,120,066 | (2,737,566) |



4.8. Extraordinary charges / income

The detail of extraordinary charges is as follows:

| | 2010 | 2009 |
|---|------------------|----------|
| Waiver of loan granted to CLT-UFA UK Television Ltd | 4,244,290 | - |
| Other extraordinary charge | 48,003 | - |
| | <u>4,292,293</u> | <u>-</u> |

On November 22, 2010, following the disposal of Five Group on July 23, 2010, CLT-UFA waived the loans previously granted to CLT-UFA UK Television Limited for an amount of EUR 4.244.290.

The detail of extraordinary income is as follows:

| | 2010 | 2009 |
|---|----------------|------------------|
| Gain from merger Filmlux S.A. | - | 4,226,842 |
| Liquidation gain (S5 Luxembourg S.C.A.) | - | 11,834 |
| Other extraordinary income | 417,557 | 430,363 |
| | <u>417,557</u> | <u>4,669,039</u> |

4.9. Tax on profit

The income tax accounted in consideration of fiscally transparent companies (RTL2 Fernsehen GmbH & Co. KG, RTL 9 S.A. & Cie S.E.C.S., RTL Disney GmbH & Co. KG) amounts to EUR 4,130,455 (2009: EUR 5,776,429).

In 2010, CLT-UFA has recorded in income an amount of EUR (769,616) (2009: EUR 2,876,854) following the latest statement of German tax authorities mainly resulting from a tax audit.

| | 2010 | 2009 |
|--|------------------|------------------|
| Income tax related to fiscally transparent companies | 4,130,455 | 5,776,429 |
| German tax | (769,616) | 2,876,854 |
| | <u>3,360,839</u> | <u>8,653,283</u> |

09-06-2011

**4.10. Other taxes not shown under the above items**

The detail of other taxes not shown under the above items is as follows:

| | 2010 | 2009 |
|----------------|------------------|-------------------|
| Net wealth tax | 8,973,725 | 11,411,435 |
| Other taxes | 1,413 | 54 |
| | 8,975,138 | 11,411,489 |

4.11. Tax status

The Company is subject to the general tax regulations applicable in Luxembourg to all companies.

As from January 1, 2001, the Company is part of a tax unity led by RTL Group S.A. including other Luxembourg Group companies. In the event that CLT-UFA would have taxable income, CLT-UFA will not record income tax charge as long as the tax unity will benefit from unused tax losses. CLT-UFA also paid income tax related to its investments in fiscally transparent companies.

In July 2008, the Board of Directors of RTL Group S.A. and CLT-UFA agreed to proceed with the tax pooling of their indirect subsidiary RTL Group Deutschland GmbH into Bertelsmann Capital Holding GmbH, a direct subsidiary of Bertelsmann AG.

To that effect, RTL Group Deutschland GmbH entered into a Profit and Loss Pooling agreement ("PLP agreement") with Bertelsmann Capital Holding GmbH for a six-year period starting on January 1, 2008.

Simultaneously, Bertelsmann AG entered into a Compensation Agreement with CLT-UFA, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission amounting to 50 per cent of the tax saving based upon the taxable profit of RTL Group Deutschland GmbH.

After six years, both Profit and Loss Pooling agreement and Compensation agreement are renewable on a yearly basis. RTL Group Deutschland GmbH and CLT-UFA have the right to request the early termination of those agreements under certain conditions. The compensation and the commission are recognised in the same period and are presented as income from participating interest.

09-06-2011



5. OFF-BALANCE SHEET COMMITMENTS

5.1. *Guarantees and other similar commitments*

CLT-UFA issued letters of guarantee for loans in favour of its subsidiaries for EUR 19 million (2009: EUR 13 million).

CLT-UFA has taken other commitments for an amount of EUR 128 million (2009: EUR 79 million).

CLT-UFA has signed a commitment, together with the other unit holders of RTL2 GmbH & Co. KG, Munich and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

5.2. *Long term commitments*

As at December 31, 2010, CLT-UFA has signed commitments to purchase audiovisual rights for EUR 116 million (2009: EUR 132.5 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders, transmission and distribution for a total amount of EUR 19 million (2009: EUR 4.5 million).

5.3. *Licence agreement*

On February 15, 2007, the Luxembourg Government, CLT-UFA, RTL Group S.A. and Bertelsmann AG signed a new concession contract that will run until the end of 2020. Under the terms of the contract, the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return, CLT-UFA will continue to produce and finance a public TV programme for the Grand-Duchy.

5.4. *Outstanding forward currency and interest rate contracts*

As at December 31, 2010, CLT-UFA has outstanding forward currency contracts for a total amount of EUR 140 million (2009: EUR 122 million) with RTL Group S.A..

5.5. *Commitments received*

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of EUR 350 million (2009: EUR 292 million) including outstanding forward currency for EUR 140 million (2009: EUR 122 million) with RTL Group S.A..

It has also received in October 2008 a pledge, on all shares of Bertelsmann AG wholly-owned English subsidiary (Bertelsmann UK Ltd) and all of Bertelsmann AG interest in the German limited liability partnership Gruner + Jahr AG & Co., to secure all payments owed by Bertelsmann AG that are related to the PLP agreement.

09-06-2011



6. DIRECTORS' FEES

In 2010, a total of EUR 222,787 (2009: EUR 222,787) was allocated in the form of attendance fees to the members of the Board of Directors.

7. POST BALANCE SHEET EVENTS

The license for the TV programs "RTL 9" and "RTL Shopping" which the Luxembourgish Government had attributed to CLT-UFA in 1995 expired on 31 December 2010. Both programs are broadcast as of 1 January 2011 by the company RTL 9 S.A. et Cie S.E.C.S. under a new media license issued by the Luxembourgish Government. CLT-UFA is a shareholder of RTL 9 S.A. & Cie S.E.C.S.

09-06-2011

nnex to the Annual Accounts

| Participations | Addresses | | | Capitaux propres 31.12.2009 | Résultats dernier exercice 31.12.2009 |
|----------------|-----------|---|-------------------------------|--------------------------------|--|
| | % vote | Acronym participation (1) | Address 1 | Zip code | City |
| CLT-UFA SA | 98 | RTL GROUP CENTRAL AND EASTERN EUROPE SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 100 | IPL SARL | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 100 | SOPARAD HOLDING SA | 123 rue Adolphe Fischer | L-1521 | Luxembourg |
| | 30 | ENEX | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 100 | MEDIA ASSURANCES SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 100 | IP NETWORK INTERNATIONAL SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 80 | C.D.C. SPA (2) | Via Montevideo 20 | | Roma |
| | 100 | MEDIA PROPERTIES Sarl | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 100 | RTL GROUP GERMANY SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 33 | RADIO H | 2 avenue Jacques Georgin | B-1030 | Bruxelles |
| | 100 | RADIO LUXEMBOURG LONDON LTD | 1 Stephen Street | W1T 1AL | London |
| | 66 | RTL BELGIUM SA | 2 avenue Jacques Georgin | B-1030 | Bruxelles |
| | 100 | HALLO WORD (2) | Budejovicka 7 | CZ-140 000 | Praha 4 |
| | 25 | S5 SARL (2) | 13 rue Beaumont | L-1219 | Luxembourg |
| | 35 | RTL 9 SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 50 | NEW CONTACT | Avenue des Croix de Guerre 94 | B-1120 | Bruxelles |
| | 100 | B&CE SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 75 | EDIRADIO | 22 rue Bayard | F-75008 | Paris |
| | 35 | RTL 9 SA ET CIE SECS | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 100 | HEI ELEI FILM PRODUCTIONS SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 27 | RTL 2 FERNSEHEN GESCHAFTSFUHRUNGS GMBH | Bavariafilmplatz 7 | D-82031 | Gruenwald |
| | 100 | BROADCASTING CENTER EUROPE SA | 45, boulevard Pierre Frieden | L-1543 | Luxembourg |
| | 100 | AUDIOMEDIA INVESTMENTS SA | 96b, rue Pasteur | B-4430 | Ans |
| | 50 | RTL DISNEY FERNSEHEN GMBH & CO KG | richard Byrd Strasse 6 | D-50829 | Köln |
| | 100 | CLT-UFA UK RADIO | Stephen Street 1 | W1T 1AL | London |
| | 27 | RTL 2 FERNSEHEN GMBH & CO KG | Bavariafilmplatz 7 | D-82031 | Gruenwald |
| | 100 | CLT-UFA UK TELEVISION LIMITED | 1 Stephen Street | W1T 1AL | London |
| | 79 | RTL HRVATSKA D.O.O. | Krapinska 45 | 10000 Zagreb | Croatia |
| | 25 | S5 LUXEMBOURG SCA (2) | 13 rue Beaumont | L-1219 | Luxembourg |
| | 49 | M-RTL ZRT | Nagyfőtényi ut.29 | H-1222 | Budapest |
| | 60 | SHANGHAI SER / CLT BROADCAST. DEV. CO | 4/F 110 Huang Pu Road | 200080 | Shanghai |

(1) participations détenues à au moins 20%

(2) en liquidation

09 - 0

2011

CLT-UFA

Société anonyme
45, boulevard Pierre Frieden
L-1543 Luxembourg

RCS Luxembourg B 6.139

Date de constitution : **19 novembre 1932,**
(Mémorial C numéro 70 du 30 novembre 1932)

Capital social : 450,000,000.00 euros (libération à 100%)

Nombre d'actions: 19,750,262

Administrateurs – terme du mandat :

1. Jacques SANTER, Président, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
2. Lucien THIEL, ayant son adresse professionnelle à L – 2447 Luxembourg, 13, rue du Rost – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
3. Xavier BETTEL, ayant son adresse professionnelle à L – 1475 Luxembourg, 9, rue du St Esprit – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
4. Lucien LUX, ayant son adresse professionnelle à L – 1728 Luxembourg, 34, rue du Marché aux Herbes – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
6. Christopher BALDELLI, Chief Executive Officer de RTL Radio (France), ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
7. Alain BERWICK, Managing Director, ayant son adresse professionnelle à F – 75008 Paris 22, rue Bayard – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.

09-06-2011

8. Alain FLAMMANG, Chief Executive Officer RTL Group Technical Division et c Broadcasting Center Europe S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
9. Vincent de DORLODOT, General counsel de RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
10. Philippe DELUSINNE, Chief Executive Officer TVI S.A., ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
11. Bert HABETS, Chief Exexutive Officer RTL Nederland, ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
12. Elmar HEGGEN, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
13. Romain MANNELLI, Directeur des ressources humaines, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
14. Jean-Louis SCHILTZ, ayant son adresse professionnelle à L – 2419 Luxembourg, 2, rue du Fort Rheinsheim – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.

Administrateurs représentant le personnel :

15. Bruno FERRARI, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
16. Christiane SCHREINER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
17. Gérard SCHNEIDER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
18. Ernest KLEIN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.
19. Alain COURTY, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.

Commissaire aux comptes :

PricewaterhouseCoopers S.à r.l., réviseur d'entreprises agréé, ayant son siège social à L- 1014 Luxembourg, 400 route d'Esch - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2011.

Assemblée générale ordinaire du 20 avril 2011 – affectation du résultat :

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 5.166.674.337.- euros, augmenté du résultat de l'exercice qui s'établit à 412.959.110.- euros soit au total 5.579.633.447.- euros :

| | | |
|------------------|-----|-----------------|
| Dividende | EUR | 197.502.620,- |
| Report à nouveau | EUR | 5.382.130.827,- |
| TOTAL | EUR | 5.579.633.447,- |

Le dividende brut attribué au titre de l'exercice 2010 aux titulaires de parts sociales se trouve ainsi fixé à 10,00 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 8,50 euros par part sociale.

Luxembourg, le 8 juin 2011.


Un mandataire